



MINORITY SHAREHOLDER WATCHDOG GROUP
Shareholder Activism and Protection of Minority Interest
BADAN PENGAWAS PEMEGANG SAHAM MINORITI BERHAD
(Incorporated in Malaysia • Company No : 524989-M)

KEY CORPORATE GOVERNANCE STATISTICS OF PUBLIC LISTED COMPANIES IN MALAYSIA

Assessment by Minority Shareholder Watchdog Group
(2009 - 2013)

1. MACRO STATISTICS

PUBLIC LISTED COMPANIES	2013	2012	2011	2010	2009
Total No. of Listed Companies	930	927	941	957	960
No. of Companies Covered ¹	862	500	820	898	899
Companies Covered in Index (%)	93%	54%	87%	94%	94%

MARKET CAPITALISATION	2013	2012	2011	2010	2009
All Public Listed Companies (RM billion)	1,484	1,420	1,250	1,243	977
Top 100 in Corporate Governance Score (RM billion)	1,041	766	858	589	570
Top 100 in Corporate Governance Score (%)	70%	54%	69%	47%	58%

2. CORPORATE GOVERNANCE STATISTICS

CORPORATE GOVERNANCE BASE SCORE²	2013	2012	2011	2010	2009
<i>No. of Companies Covered¹</i>	862	500	820	898	899
Average Base Score for all Companies	61.59	56.70	57.50	55.60	52.00
Average Base Score for Top 100	75.77	68.20	66.90	66.00	66.40

3. SUMMARY OF FINDINGS FOR THE TOP 100 COMPANIES

KEY BOARD STATISTICS	2013	2012	% of Change
Average board size (intentionally did not round up)	8.5	8.0	6%
Average no. of board meetings	7.2	6.7	7%
Separation of Chairman & CEO	95%	94%	1%
Independent Chairman	43%	40%	7%
Board Balance: ≥50% INEDs	35%	33%	6%
Board assessments carried out	77%	76%	1%
Tenureship of INEDs > 9 years	38%	34%	12%
Average INED tenureship (Year)	6	7	-14%
Existence of NC ³	100%	98%	2%
NC ³ comprised majority of INEDs	94%	94%	0%
Existence of RC ⁴	94%	99%	-5%
RC ⁴ comprised majority of INEDs	81%	87%	-7%

Women on Boards	2013	2012	% of Change
Women on Boards (%)			
Female EDs on board	1.5%	4.8%*	
Female NINEDs on board	3.3%		
Female INEDs on board	4.9%	4.2%	17%
Total No. Women on boards	9.7%	9.0%	8%

*Total No. of Female EDs and NINEDs

OTHER DISCLOSURES	2013	2012	% of Change
Companies having Board Charter	70%	38%	84%
Companies having Code of Ethics	57%	58%	-2%
Companies that published AGM Minutes	7%	1%	600%
Companies disclosing individual director remuneration	39%	34%	15%
Companies with Dividend Policy	38%	34%	12%
Companies with Whistle Blowing Policy	48%	42%	14%
Companies with Corporate Responsibility Policy	94%	90%	4%
Companies disclosing training attended by each Director	65%	56%	16%
Annual Financial Report released within 4 months	81%	81%	0%

4. SUMMARY OF FINDINGS FOR ALL THE COMPANIES COVERED

KEY BOARD STATISTICS	2013	2012	2011	2010	2009
<i>No. of Companies Surveyed¹</i>	862	500	820	898	899
Average board size (intentionally did not round up)	7.15	7.64	7.31	7.27	7.29
Average no. of Board Meetings	5.6	5.8	5.5	5.4	5.4
Separation of Chairman & CEO	82%	85%	82%	83%	60%
Independent Chairman	40%	37%	35%	34%	30%
Board Balance: ≥50% INEDS	39%	27%	43%	40%	37%
Board assessments carried out	43%	42%	23%	24%	17%
Tenureship of INEDs > 9 years	47%	54%	-	-	-
Average INED tenureship (Year)	6.7	7	6.6	6	-
Existence of NC ³	95%	92%	92%	90%	89%
NC ³ comprised majority of INEDs	93%	88%	82%	82%	80%
Existence of RC ⁴	94%	94%	93%	93%	91%
RC ⁴ comprised majority of INEDs	80%	77%	51%	46%	48%

ACCOUNTABILITY AND AUDIT	2013	2012	2011	2010	2009
<i>No. of Companies Surveyed¹</i>	862	500	820	898	899
Disclosed cost incurred for IAF ⁵	96%	92%	81%	75%	26%
Non-audit fees exceeded the audit fees	5%	7%	-	-	-

BOARD DIVERSITY	2013	2012	2011	2010	2009
<i>No. of Companies Surveyed¹</i>	862	500	820	898	899
<i>Total No. of directors on board</i>	6,177	3,819	5,994	6,528	6,554
No. of Women on Boards for all companies					
Female EDs on board	221	175			
Female NINEDs on board	118	36			
Female INEDs on board	195	117			
Total No. of Women on boards	534	328	504	535	492
Women on Boards (%)					
Female EDs on board	3.6%	4.5%			
Female NINEDs on board	1.9%	1%			
Female INEDs on board	3.2%	3.1%	1.8%		
Total No. Women on boards	8.6%	8.6%	8.4%	8.2%	7.5%

OTHER DISCLOSURES	2013	2012	2011	2010	2009
<i>No. of Companies Surveyed¹</i>	862	500	820	898	899
Companies having Board Charter	41%	16%	-	-	-
Companies having Code of Ethics	26%	23%	6%	4%	4%
Companies that published AGM Minutes	1%	.2%	-	-	-
Companies disclosing individual disclosure of remuneration	9%	15%	8%	6%	5%
Companies with Dividend Policy	8%	17%	8%	6%	5%
Companies with Whistle Blowing Policy	12%	13%	9%	6%	3%
Companies with Corporate Responsibility Policy	64%	75%	79%	51%	49%
Companies disclosing training attended by each director	50%	49%	-	-	-
Annual Financial Report released within 4 months	85%	81%	83%	28%	24%

AVERAGE ANNUAL REMUNERATION OF EXECUTIVE DIRECTORS (EDs) BY SECTOR⁶					
<i>(Rounded to nearest RM1,000)</i>	2013	2012	2011	2010	2009
<i>No. of Companies Surveyed¹</i>	862	500	820	898	899
Construction	877,000	947,000	688,000	731,000	641,000
Consumer Products	893,000	1,308,000	676,000	578,000	550,000
Finance	2,801,000	2,618,000	2,050,000	1,648,000	1,937,000
Hotel	781,000	550,000	391,000	468,000	304,000
Industrial Products	908,000	1,105,000	622,000	566,000	567,000
Infrastructure	3,449,000	2,903,000	1,633,000	1,611,000	1,205,000
Mining	82,000	56,000	64,000	32,000	28,000
Plantation	1,497,000	1,373,000	1,325,000	995,000	1,111,000
Property	1,300,000	1,117,000	798,000	688,000	732,000
Technology	455,000	793,000	428,000	354,000	339,000
Trading/Service	1,651,000	2,279,000	1,255,000	1,016,000	925,000

Five PLCs were listed under infrastructure sector. Puncak Niaga Holdings Bhd reported RM40 million total remuneration for ED which skewed the average annual remuneration of ED higher.

AVERAGE ANNUAL REMUNERATION OF NON-EXECUTIVE DIRECTORS (NEDs) BY SECTOR⁶					
(Rounded to nearest RM1,000)	2013	2012	2011	2010	2009
No. of Companies Surveyed¹	862	500	820	898	899
Construction	65,000	85,000	67,000	81,000	57,000
Consumer Products	57,000	74,000	71,000	66,000	55,000
Finance	315,000	281,000	320,000	300,000	200,000
Hotel	46,000	46,000	80,000	72,000	57,000
Industrial Products	68,000	67,000	51,000	48,000	47,000
Infrastructure	69,000	64,000	67,000	67,000	61,000
Mining	41,000	49,000	44,000	43,000	38,000
Plantation	102,000	106,000	105,000	72,000	101,000
Property	98,000	98,000	82,000	60,000	73,000
Technology	39,000	55,000	37,000	33,400	30,000
Trading/Service	97,000	125,000	95,000	69,000	66,000

*Notes:

¹ For 2009, 2010, 2011 and 2013, all companies were covered, whilst in 2012, Top 500 companies based on market capitalisation as at 30 June 2012 were covered. REITs, PN17, GN3, privatised and newly listed companies were excluded.

² For 2009 - 2011, the methodology was by way of MSWG's Malaysian Corporate Governance Index which included performance measures, whilst the methodology for 2012 and 2013 was by way of ASEAN Scorecard which did not include performance measures.

³ Abbreviation of Nomination Committee

⁴ Abbreviation of Remuneration Committee

⁵ Abbreviation of Internal Audit Function

⁶ Sector categorisation as per Bursa's classification.

** Data would be updated from time to time. The last update was on 31 December 2013.